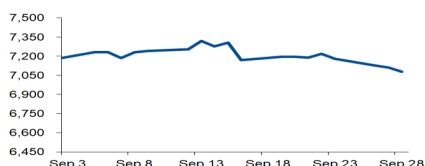


Morning Brief

Daily | Sep. 29, 2022

JCI Movement



Today's Outlook:

Tech stocks MegaCaps rebounded, as yields on UST10Y returned below the psychological level 4%, making Nasdaq lead Wall Street's gains or close up to 2%. Interest rate sensitive tech stocks rose, along with the UST market, as the UK30Y Gilts yield fell by more than 100Bps, or after the previous day the UK30Y Gilts approached the psychological level of 2% yield. The UK bond market strengthened amid the discourse of the BoE's QE worth GBP65Bn, or the BoE intervened to buy UK30Y Gilts worth GBP5Bn per day until 14 October. Apart from technology stocks, consumer stocks also appreciated, supported by US Retail Inventories data in August MoM which grew 1.4% (Vs. Jul. 1.1%).

JCI has the potential to experience a limited Technical Rebound, as the Rupiah weakening trend approaches the level of USD15,300/USD. Wall Street's appreciation can be a positive catalyst, after the JCI failed to close above the psychological level of 7,100. Yesterday, the JCI fell 35 points to a level of 7,077, with Basic Materials, Transportation & Logistics, Industrial and Energy leading sectoral declines. Meanwhile, the rupiah exchange rate touched the level of IDR15,262/USD yesterday, or closed down nearly 1% on a daily basis. NHKSI Research projects that the JCI today is Anticipate technical rebound or Limited Upside potential, with Support levels: 7,070-7,040 / 7,000 and 7,110 / 7,160-7,180 / 7,200-7,225 / 7,250.

Company News

ADRO : Drive Business Diversification
TRIN : Ready to Market 3 New Projects
MPMX : Ready to Issue MTN

Domestic & Global News

BI and Bank Negara Malaysia Renew Bilateral Swap Agreement
US Goods Trade Deficit Shrinks on Weak Exports

Sectors

	Last	Chg.	%
Basic Material	1247.94	-23.94	-1.88%
Transportation & Logistic	1812.69	-32.73	-1.77%
Industrial	1298.12	-23.36	-1.77%
Energy	1905.14	-33.53	-1.73%
Property	703.80	-7.07	-0.99%
Infrastructure	999.58	-9.89	-0.98%
Consumer Cyclical	862.06	-7.96	-0.92%
Technology	7185.88	-64.86	-0.89%
Finance	1496.10	-7.18	-0.48%
Healthcare	1463.85	-1.79	-0.12%
Consumer Non-Cyclicals	702.01	-0.22	-0.03%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	4.25%	3.75%	Real GDP	5.44%	5.01%
FX Reserve (USD bn)	132.20	132.20	Current Acc (USD bn)	0.41	4.97
Trd Balance (USD bn)	5.76	4.22	Govt. Spending Yoy	-5.24%	-7.74%
Exports Yoy	30.15%	32.03%	FDI (USD bn)	4.28	4.70
Imports Yoy	32.81%	39.86%	Business Confidence	104.82	105.33
Inflation Yoy	4.69%	4.94%	Cons. Confidence*	124.70	123.20

JCI Index

September 28	7,077.03
Chg.	35.42 pts (-0.50%)
Volume (bn shares)	23.24
Value (IDR tn)	12.12
Up 140 Down 372 Unchanged 146	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	744.8	ASII	348.7
BBRI	731.3	BBNI	335.7
BMRI	626.4	ADRO	281.6
BUMI	471.6	UNTR	273.8
TLKM	468.0	MDKA	225.3

Foreign Transaction

(IDR bn)	
Buy	792.6
Sell	880.6
Net Buy (Sell)	(88)

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	32.4	BBRI	64.4
BBCA	21.7	BUMI	12.7
ASII	13.6	MDKA	11.9
ADRO	11.0	ITMG	11.8
GGRM	10.1	SMGR	8.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.42%	0.04%
USDIDR	15,263	0.93%
KRWIDR	10.60	-0.32%

Global Indices

Index	Last	Chg.	%
Dow Jones	29,683.74	548.75	1.88%
S&P 500	3,719.04	71.75	1.97%
FTSE 100	7,005.39	20.80	0.30%
DAX	12,183.28	43.60	0.36%
Nikkei	26,173.98	(397.89)	-1.50%
Hang Seng	17,250.88	(609.43)	-3.41%
Shanghai	3,045.07	(48.80)	-1.58%
Kospi	2,169.29	(54.57)	-2.45%
EIDO	23.87	0.28	1.19%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,660.0	31.1	1.91%
Crude Oil (\$/bbl)	82.15	3.65	4.65%
Coal (\$/ton)	436.00	(1.65)	-0.38%
Nickel LME (\$/MT)	21,805	(53.0)	-0.24%
Tin LME (\$/MT)	20,728	48.0	0.23%
CPO (MYR/Ton)	3,226	(297.0)	-8.43%

ADRO : Drive Business Diversification

PT Adaro Energy Indonesia Tbk (ADRO) will continue to drive business diversification outside the coal industry to capture growth opportunities in the green economy. Meanwhile, through its subsidiary PT Adaro Indo Aluminium which is a subsidiary of PT Adaro Minerals Indonesia Tbk (ADMR), Adaro is in the process of developing an aluminum smelter in the industrial estate of PT Kalimantan Industrial Park Indonesia (KIPI) North Kalimantan. (Emiten News)

MPMX : Ready to Issue MTN

An affiliated company of PT Mitra Pinasthika Mustika Tbk (MPMX), namely PT JACCS Mitra Pinasthika Mustika Finance Indonesia, plans to issue Medium Term Notes (MTN) III Phase I-2022 of IDR150 billion, with an interest rate of 6.52%. It is planned that the electronic distribution of MTN (Emission Date) will be carried out on September 28, 2022, so that the first interest payment will be made on December 28, 2022. (Emiten News)

TRIN : Ready to Market 3 New Projects

PT Perintis Trinita Properti Tbk (TRIN) began marketing its three new projects in areas such as Lampung, Sentul and Labuan Bajo. The three new projects are expected to generate a Gross Development Value (GDV) of up to IDR 25 trillion for the next 10 years. Not stopping there, the Company is currently preparing various project pipelines in several new development areas in Indonesia which will certainly increase the company's GDV. (Emiten News)

Domestic & Global News

BI and Bank Negara Malaysia Renew Bilateral Swap Agreement

Bank Indonesia (BI) and Bank Negara Malaysia bilateral currency swap arrangement (LCBSA) of up to 8 billion Malaysian ringgit or IDR 28 trillion on 23 September 2022. This agreement is effective for three years and is on an agreement first agreed in 2019. (Investor Daily)

US Goods Trade Deficit Shrinks on Weak Exports

The US trade deficit in goods narrowed for a fifth straight month in August amid a decline in imports, which is being driven by slowing domestic demand as the Federal Reserve aggressively tightens monetary policy to tame inflation. The data prompted economists to upgrade their GDP growth estimates for this quarter, in one instance by as much 1.7 percentage points, which would snap two straight quarters of decline in output. The goods trade deficit contracted 3.2% to USD87.3 billion last month, the smallest since October 2021. Imports of goods dropped USD4.6 billion to USD267.1 billion. There was a 6.9% plunge in imports of industrial supplies, which include petroleum. (Reuters)

	Last Price	End of Last Year Price	Target Price*	Rating	Upside Potential (%)	1 Year Change (%)	Market Cap (IDR tn)	Price / EPS (TTM)	Price / BVPS	Return on Equity (%)	Dividend Yield TTM (%)	Sales Growth Yoy (%)	EPS Growth Yoy (%)	Adj. Beta
Finance							3,352.2							
BBCA	8,325	7,300	9,000	Overweight	8.1	26.5	1,026.3	29.4x	5.1x	17.9	1.7	3.6	24.6	0.9
BBRI	4,520	4,110	5,500	Buy	21.7	20.9	685.0	14.6x	2.4x	18.1	3.9	8.4	46.2	1.2
BBNI	9,000	6,750	10,700	Buy	18.9	72.2	167.8	11.4x	1.3x	12.1	1.6	2.7	74.9	1.4
BMRI	9,300	7,025	10,000	Overweight	7.5	55.0	434.0	12.1x	2.1x	18.2	3.9	7.0	61.6	1.1
Consumer Non-Cyclicals							1,130.7							
ICBP	8,800	8,700	9,800	Overweight	11.4	7.0	102.6	20.2x	2.9x	14.8	2.4	15.6	(39.9)	0.5
UNVR	4,810	4,110	5,700	Buy	18.5	22.7	183.5	29.9x	40.2x	143.2	3.1	6.4	12.5	0.5
GGRM	24,400	30,600	32,700	Buy	34.0	(23.0)	46.9	11.0x	0.8x	7.3	9.2	1.8	(59.4)	0.7
HMSP	920	965	950	Hold	3.3	(8.5)	107.0	17.8x	4.3x	23.9	6.9	12.3	(27.8)	0.9
CPIN	5,625	5,950	6,600	Buy	17.3	(12.1)	92.2	28.7x	3.6x	12.3	1.9	12.4	(15.0)	0.8
AALI	8,600	9,500	11,000	Buy	27.9	(11.3)	16.6	7.8x	0.8x	10.6	5.4	1.2	24.6	0.9
Consumer Cyclicals							371.9							
ERAA	434	600	640	Buy	47.5	(27.7)	6.9	7.1x	1.1x	16.1	5.3	9.6	(8.6)	0.6
MAPI	1,050	710	1,000	Hold	(4.8)	39.1	17.4	14.5x	2.5x	19.1	N/A	34.1	287.5	1.0
Healthcare							254.1							
KLBF	1,820	1,615	1,850	Hold	1.6	29.1	85.3	25.6x	4.4x	18.0	1.9	12.2	9.9	0.6
SIDO	710	865	900	Buy	26.8	(8.4)	21.3	17.6x	6.6x	37.6	5.3	(2.6)	(11.2)	0.4
MIKA	2,780	2,260	3,000	Overweight	7.9	21.4	39.6	34.2x	7.8x	21.8	1.3	(13.3)	(11.4)	0.1
Infrastructure							954.07							
TLKM	4,470	4,040	4,940	Overweight	10.5	26.6	442.8	17.3x	3.7x	23.4	3.4	3.6	6.9	1.0
JSMR	3,410	3,890	5,100	Buy	49.6	(11.4)	24.7	16.8x	1.2x	7.3	N/A	9.6	(14.1)	0.9
EXCL	2,500	3,170	3,800	Buy	52.0	(15.0)	26.8	22.5x	1.3x	6.0	2.0	8.5	(13.4)	0.9
TOWR	1,230	1,125	1,520	Buy	23.6	(7.2)	62.7	17.9x	4.7x	29.2	2.0	33.9	0.0	0.5
TBIG	2,820	2,950	3,240	Overweight	14.9	(5.7)	63.9	36.1x	5.1x	16.0	1.3	11.2	22.4	0.3
WIKA	935	1,105	1,280	Buy	36.9	(22.1)	8.4	400.5x	0.6x	0.2	N/A	6.2	N/A	1.4
PTPP	905	990	1,700	Buy	87.8	(16.6)	5.6	20.8x	0.5x	2.5	N/A	39.7	0.0	1.5
Property & Real Estate							229.6							
CTRA	995	970	1,500	Buy	50.8	12.4	18.5	8.2x	1.0x	13.4	1.4	16.0	107.7	1.2
PWON	480	464	690	Buy	43.8	0.4	23.1	13.8x	1.4x	10.5	0.8	11.8	62.2	1.2
Energy							926.9							
PGAS	1,725	1,375	1,770	Hold	2.6	43.8	41.8	7.9x	1.1x	13.9	7.2	18.8	25.0	1.3
PTBA	4,150	2,710	4,900	Buy	18.1	57.2	47.8	3.9x	2.1x	61.8	16.6	79.0	237.1	1.0
ADRO	3,870	2,250	4,800	Buy	24.0	125.0	123.8	4.0x	1.5x	44.5	7.8	126.6	634.5	1.1
Industrial							487.3							
UNTR	33,000	22,150	32,000	Hold	(3.0)	29.4	123.1	7.6x	1.6x	22.6	3.8	62.0	129.2	0.8
ASII	6,800	5,700	8,000	Buy	17.6	27.7	275.3	9.3x	1.5x	17.1	3.5	33.8	106.0	0.9
Basic Ind.							927.6							
SMGR	7,400	7,250	9,500	Buy	28.4	(12.7)	43.9	21.4x	1.2x	5.9	2.3	(2.1)	4.5	1.1
INTP	9,825	12,100	12,700	Buy	29.3	(8.2)	36.2	23.9x	1.9x	7.3	5.1	3.7	(47.2)	1.0
INCO	6,250	4,680	8,200	Buy	31.2	33.8	62.1	15.8x	1.8x	11.8	N/A	36.1	155.9	1.5
ANTM	1,925	2,250	3,450	Buy	79.2	(16.7)	46.3	20.8x	2.2x	10.8	2.0	8.7	31.5	2.0

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	US	20:45	S&P Global US Manufacturing PMI	Sept. P	51.8	51.0	51.5
<i>23 - Sept.</i>	US	20:45	S&P Global US Services PMI	Sept. P	49.2	45.5	43.7
	US	20:45	S&P Global US Composite PMI	Sept. P	49.3	46.1	44.6
Monday	GE	15:00	IFO Business Climate	Sept.	84.3	87.0	88.6
<i>26 - Sept.</i>	GE	15:00	IFO Current Assessment	Sept.	94.5	96.0	97.5
	GE	15:00	IFO Expectations	Sept.	75.2	79.0	80.5
	US	21:30	Dallas Fed Manf. Activity	Sept.	-17.2	-9.0	-12.9
Tuesday	US	19:30	Durable Goods Orders	Aug. P	-0.2%	-0.3%	-0.1%
<i>27 - Sept.</i>	US	21:00	Conf. Board Consumer Confidence	Sept.	108.0	104.6	103.6
	US	21:00	New Home Sales	Aug.	685K	500K	532K
	US	21:00	New Home Sales MoM	Aug.	28.8%	-2.2%	-8.6%
Wednesday	US	18:00	MBA Mortgage Applications	Sept. 23	-3.7%	--	3.8%
<i>28 - Sept.</i>	US	19:30	Wholesale Inventories MoM	Aug. P	1.3%	0.4%	0.6%
	US	21:00	Pending Home Sales MoM	Aug.	-2.0%	-0.5%	-0.6%
	US	21:00	Pending Home Sales NSA YoY	Aug.	-22.5%	-24.5%	-22.2%
Thursday	US	19:30	GDP Annualized QoQ	2Q T		-0.6%	-0.6%
<i>29 - Sept.</i>	US	19:30	Personal Consumption	2Q T		1.5%	1.5%
	US	19:30	GDP Price Index	2Q T		8.9%	8.9%
	US	19:30	Core PCE QoQ	2Q T		4.4%	4.4%
Friday	US	19:30	Personal Income	Aug.		0.3%	0.2%
<i>30 - Sept.</i>	US	19:30	Personal Spending	Aug.		0.2%	0.1%
	US	20:45	MNI Chicago PMI	Sept.		51.8	52.2
	US	21:00	U. Of Mich. Sentiment	Sept. F		59.5	59.5

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	WSKT, BGTG
<i>26 - Sept.</i>	Cum Dividend	--
Tuesday	RUPS	--
<i>27 - Sept.</i>	Cum Dividend	--
Wednesday	RUPS	EAST, BNII
<i>28 - Sept.</i>	Cum Dividend	--
Thursday	RUPS	VICO, MPRO, BTPN, AGRO
<i>29 - Sept.</i>	Cum Dividend	HEXA
Friday	RUPS	WIRG, SSMS, JSKY, CARE, BOSS
<i>30 - Sept.</i>	Cum Dividend	--

Source: Bloomberg



IHSG prediction 29 September 2022 :

Anticipate technical rebound.

Limited Upside potential since IHSG is still very much below Moving Averages.

Support : 7070-7040 / 7000.

Resistance : 7110 / 7160-7180 / 7200-7225 / 7250.

Advise : Speculative Buy, or Average Up accordingly.

INCO—PT VALE INDONESIA TBK



PREDICTION 29 SEPTEMBER 2022

INCO

Overview

Rebound pada Support lower channel.

Advise

Buy .

Entry Level: 6575.

Average Up >6650.

Target: 6850-6900 / 7000-7125 / 8000-8100.

Stoploss: 6250.

ADMR—PT ADARO MINERALS INDONESIA TBK



PREDICTION 29 SEPTEMBER 2022

Overview

Advise

Speculative Buy.

Entry Level: 1750-1700.

Average Up >1825-1840.

Target: 1950 / 2000-2020 / 2100-2130.

Stoploss: 1670

LSIP—PT LONDON SUMATRA INDONESIA TBK



PREDICTION 29 SEPTEMBER 2022

Overview

Doji at Support lower channel.
RSI positive divergence.

Advise

Speculative Buy .
Entry Level: 1120.
Average Up >1130.
Target: 1155 / 1190-1205.
Stoploss: 1100.

TOBA—PT TBS ENERGI UTAMA TBK



PREDICTION 29 SEPTEMBER 2022

Overview

Berada di Support lower channel.
RSI positive divergence.

Advise

Speculative Buy.
Entry Level: 790.
Average Up >810.
Target: 835-840 / 890-900.
Stoploss: 770.

HMSP—PT HANJAYA MANDALA SAMPOERNA TBK



PREDICTION 29 SEPTEMBER 2022

Overview

Pattern : break out Parallel Channel downtrend.
Harga sudah berada di atas MA10, MA20, MA50.
Volume tinggi.

Advise

Buy.
Entry Level: 920-910.
Average Up >930.
Target: 945 / 975-985 / 1000 / 1020-1025.
Stoploss: 895.

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